

DECEMBER 30, 1933.

SILVER REGULATIONS

Prescribed under authority of Paragraph (2), Section 43, Title III of the Act of Congress approved May 12, 1933 (Public No. 10), and the President's Proclamation of December 21, 1933, Relating to the Receipt and Coinage of Silver Mined in the United States or any Place Subject to the Jurisdiction thereof.

Proclamation of December 21, 1933.

WHEREAS, by paragraph (2) of section 43, title III, of the Act of Congress, approved May 12, 1933 (Public No. 10), the President is authorized "By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, ***"; and

WHEREAS, from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized; and

WHEREAS, a resolution presented by the Delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20, 1933, by the representatives of sixty-six Governments, which in substance provided that said Governments will abandon the policy and practice of melting up or debasing silver coins; that low valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

WHEREAS, a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India, and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru, and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of four years commencing January 1, 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said Governments agreed that at the end of said period of four years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the Governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the four years commencing the 1st day of January, 1934; that such silver so absorbed would be retained in each of said respective countries for said period of four years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

NOW, THEREFORE, finding it proper to cooperate with other Governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the sixty-six Governments that adopted the resolution hereinbefore referred to; by virtue of the power in me vested by the Act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, FRANKLIN D. ROOSEVELT, President of the United States of America, do proclaim and direct that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations

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prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received fifty per cent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, fifty per cent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The fifty per cent of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the thirty-first day of December, 1937, except for coining into United States coins.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the Act of Congress, approved April 23, 1918, (40 Statutes at Large, Page 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver mined, subsequently to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by Act of Congress or by subsequent proclamation.

The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

Article 1. Silver which will be Received. -- The United States coinage mints, under the conditions hereinafter specified and subject to the appropriate regulations governing the mints, will receive silver which any such mint is satisfied has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof. Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount thereof which has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof.

Article 2. Affidavits. -- Any individual, partnership, association, or corporation, hereinafter referred to as "person", delivering silver under the provisions of the Proclamation of December 21, 1933, shall accompany each such delivery with a properly executed affidavit on Form TS-1, and supporting affidavit or affidavits of the miner or miners on Form TS-2, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

Article 3. Evidence which may be Demanded. -- Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by the superintendent of any mint, including affidavits and sworn abstracts from books of account of any mines or any or all smelters or refineries handling such silver.

Article 4. Settlement for Silver Delivered. -- The Director of the Mint, pursuant to the voluntary consent of the depositor as required in the form of agreement to be executed in connection with affidavit TS-1, shall retain of such silver so delivered, fifty per cent as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received, that is, fifty per cent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. Any fractional part of one dollar due hereunder shall be returned in any legal tender coin of the United States.

Article 5. Records and Reports. -- Every person delivering silver under these Regulations shall keep accurate records of all silver mined or acquired subsequent to December 21, 1933, and such records shall be available for examination by a representative of the Director of the Mint for at least one year after the last delivery.

Such person shall file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first delivery is made, a report covering the period of the preceding calendar month, provided that the first report shall cover the period from December 21, 1933, to the end of the calendar month preceding the date of the report. Such report shall be executed under oath before an officer duly authorized to administer oaths and shall be made on Form TS-3 and shall contain all of the information called for in such form. Every person delivering silver which has been mixed with secondary or foreign silver

or both at a smelter or refinery, other than that of the person making the delivery, shall also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery that records will be kept and reports will be filed as provided in this Article, and that such records will be available for examination by a representative of the Director of the Mint for at least one year after the last delivery.

Article 6. Forms. -- Any form, the use of which is prescribed in these Regulations, may be obtained at any United States mint or assay office or at the Treasury Department, Washington.

Article 7. Revocation or Modification. -- The provisions of these Regulations may be revoked or modified at any time.

H. MORGENTHAU, JR.,
Acting Secretary of the Treasury.

APPROVED:

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE

December 30, 1933.